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CC/S&B/AD/2023/263

07.07.2023

Madam / Sir,

**Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015:
Rating Update by CRISIL Ratings Ltd**

Pursuant to Regulation 30 and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the rating assigned by CRISIL Ratings Ltd as per the Rating rationale attached.

This is for your information and dissemination.

Yours faithfully,

(Aruna Nitin Dak)
AGM (Compliance & Company Secretary)



Rating Rationale

July 07, 2023 | Mumbai

State Bank of India

'CRISIL AA+/Stable' assigned to Tier I Bonds (Under Basel III)

Rating Action

Rs.10000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.51709.7 Crore	CRISIL AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.32524 Crore	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA+/Stable' rating to the Rs 10,000 crore Tier-I bonds (under Basel III) of State Bank of India (SBI; part of the SBI group) and has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable' ratings on the other debt instruments.

The ratings continue to centrally factor in the SBI group's dominant market position in the Indian banking industry, strong resource profile and adequate capitalisation. The ratings also factor in the continued strong support that the bank is likely to receive from its majority owner, Government of India (GoI), both on an ongoing basis and in the event of distress. These strengths are partially offset by the average asset quality of the group.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of SBI and its subsidiaries, collectively referred to as the SBI group, as the subsidiaries are an integral part of SBI's growth strategy. The ratings also factor in the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Strong expectation of support from GoI**

The ratings continue to factor in the strong support expected from GoI, both on an ongoing basis and in the event of distress, given that GoI is the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to GoI, considering its criticality to the economy, the strong public perception of sovereign backing for PSBs and the adverse implications of a PSB failure in terms of a political fallout, systemic stability and investor confidence. CRISIL Ratings believes the majority ownership creates a moral obligation on GoI to support PSBs, including SBI.

GoI through its Indradhanush framework, the recapitalization package and budget allocations has demonstrated its strong backing to PSBs. SBI had received Rs 8,800 crore in fiscal 2018 from GoI.

- Dominant market position in the Indian banking industry**

The SBI group is the largest player in the banking sector in India, with domestic market share of 24% in deposits and 20% in advances as on March 31, 2023. On consolidated basis, SBI had net advances and deposits of Rs 32,67,902 crore and Rs 44,68,535 crore, respectively, as on March 31, 2023 (Rs 27,94,076 crore and Rs 40,87,411 crore, respectively, as on March 31, 2022). The group's robust brand, pan-India presence and wide reach in rural and semi-urban areas have resulted in diversified advances book and large and stable deposit base. In addition to its strong presence in corporate finance, the bank is a leader in the retail finance segment; it also offers other financial services such as investment banking and life insurance. The SBI group also has wide presence in overseas markets.

- Strong resource profile**

A large and diversified deposit base lends stability to the group's resource profile, which is backed by a healthy proportion of low-cost current account and savings account (CASA) deposits. Low-cost CASA deposits have remained above 40% over the past few years and accounted for above ~44% of total deposits (excluding foreign deposits) as on March 31, 2023. The high proportion of CASA deposits helps the group to maintain its cost of deposits (CoD) at competitive level; CoD was 3.99% in FY23.

- **Adequate capitalisation**

SBI (standalone) had adequate capitalisation, indicated by tier-I and overall capital adequacy ratios (CAR; under Basel III) of 12.1% and 14.7%, respectively, as on March 31, 2023 (11.4% and 13.8%, respectively, as on March 31, 2022). The bank received equity infusion of Rs 5,681 crore and Rs 8,800 crore from GoI in fiscals 2017 and 2018, respectively. Furthermore, it raised equity capital of Rs 15,000 crore through qualified institutional placements (QIPs) in June 2017. It also has the flexibility to raise additional capital through stake sale in its subsidiaries. Capital position benefitted from proceeds of Rs 6,215 crore [pre-tax(consolidated)] in fiscal 2020 through stake sale in SBI Life Insurance Company Ltd (SBI Life) and SBI Cards and Payment Services Ltd. In fiscal 2021, the company earned Rs 1,540 crore through stake sale in SBI Life.

However, given its large scale of operations, the SBI group will need to maintain adequate buffers to support growth and meet capital requirement as per Basel III guidelines. CRISIL Ratings believes GoI will continue to support SBI's capital requirement, considering its stature as India's largest PSB. Also, GoI held 56.92% stake in the bank as on March 31, 2023, providing flexibility to the bank to raise capital by diluting GoI's stake.

Weakness:

- **Average, albeit improving asset quality**

Asset quality remained average, though it has improved over the past couple of years, driven by higher recoveries and write-offs. SBI's standalone gross non-performing assets (GNPAs) improved to 2.78% as on March 31, 2023, compared with 3.97% and 4.98% as on March 31, 2022 and March 31, 2021. In the past, GNPAs were sizeable owing to pressure on asset quality primarily in the large and mid-corporate loan books; however, it is moderating. Slippages to opening advances stood at 0.70% for fiscal 2023 (1.09% in fiscal 2022, and 1.23% in fiscal 2021). Under the various schemes announced by the RBI dated January 1, 2019, February 11, 2020, August 6, 2020, and May 5, 2021, the bank had outstanding restructured portfolio of Rs 24,302 crore (0.7% of gross advances) as on March 31, 2023.

Overall asset quality will likely remain average over the medium term as the bank will continue to cater to customers of varying credit quality and to a variety of sectors.

Liquidity: Superior

The bank has a sizeable retail deposit base. Liquidity coverage ratio (consolidated) stood at 148% as on March 31, 2023. It also has access to systemic sources of funds, including the liquidity adjustment facility from the RBI, the call money market and the refinance limits from apex bodies such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

CRISIL Ratings believes that SBI's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

SBI has an ongoing focus on strengthening various aspects of its ESG profile.

SBI's key ESG highlights:

- ESG related criteria are considered while making lending decisions wherein borrowers (above a certain ticket size) are assessed based on their performance on various ESG parameters
- SBI has partnered with international banks and funding agencies, which provide lines of credit, that the bank uses to fund projects with positive environmental and social impacts. The bank has put in place a Renewable Energy Policy and over Rs 30,000 crores has been sanctioned for renewable energy by the bank under this.
- The bank aims to become carbon neutral by fiscal 2030. In this regard, it has proposed various initiatives to reduce its carbon impact, including planned investments in renewable energy projects, plantation of trees, organic farming and banning the use of single-use plastic on campus.
- Of the total workforce, around 26% comprised of women as on March 31, 2022. Further, the bank has taken initiatives to promote gender equity within the organization.
- Majority of the board members are independent directors, and none of them have tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism. The disclosures put out by the bank are extensive.

There is growing importance of ESG among investors and lenders. SBI's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes the SBI group will maintain its dominant position in the financial services sector in India and strong resource profile over the medium term. Furthermore, GoI's ownership will ensure continued need-based support, given the bank's significance to the domestic economy and financial system.

Rating Sensitivity factors**Downward factors**

- Material change in expectation of support from Gol
- Significant and continuous increase in delinquencies (GNPAs crossing 10%), leading to decline in profitability

About the Group

SBI is the oldest and largest bank in India. As on March 31, 2023, Gol owned 56.92% of the bank's equity capital. The SBI group offers a wide range of banking and non-banking products and services to its corporate and retail customers. The bank had 22,405 branches and 65,627 automated teller machines (ATMs) as on March 31, 2023. It has presence across the world. Through its non-banking subsidiaries and joint ventures, it offers a wide range of financial services, such as investment banking, credit cards, life insurance, general insurance, fund management, primary dealership, broking and factoring.

SBI, on a consolidated basis, reported profit of Rs 55,648 crore in fiscal 2023 as against Rs 35,374 crore in fiscal 2022. On standalone basis, SBI reported profit of Rs 50,232 in fiscal 2023 as against Rs 31,676 crore in fiscal 2022.

Key Financial Indicators (consolidated)

As on / for the period ended March 31	Unit	2023	2022
Total assets	Rs crore	59,54,418	53,60,884
Total income (net of interest expenses)	Rs crore	2,83,398	2,50,779
Profit after tax	Rs crore	55,648	35,374
Gross NPAs	%	2.8	3.9
Overall capital adequacy ratio	%	14.8	14.0
Return on assets	%	1.0	0.7

Any other information: Not Applicable

Note on tier I instruments (under Basel III)

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on SBI's tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to 'CRISIL AA+/Stable', in line with CRISIL Ratings' criteria (refer to 'CRISIL Ratings' rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honor coupon payment if the bank reports loss or low profit; or iii) the bank breaching the minimum regulatory common equity tier-1 (CET I; including capital conservation buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Note on tier-II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on hybrid instruments (under Basel II)

Given that hybrid capital instruments (tier I perpetual bonds and upper tier II bonds under Basel II) have characteristics that set them apart from lower tier II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports loss. Hence, the transition from one rating category to another may be significantly sharper for these instruments than for lower tier II bonds as debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy and profitability.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size	Complexity level	Rating
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					(Rs crore)		
NA	Tier I bonds under Basel III*	NA	NA	NA	16,411	Complex	CRISIL AA+/Stable
INE062A08223	Tier I bonds under Basel III	22-Nov-19	8.5	Perpetual (Call option date: 22-Nov-24)	3813.6	Complex	CRISIL AA+/Stable
INE062A08215	Tier I bonds under Basel III	30-Aug-19	8.75	Perpetual (Call option date: 30-Aug-24)	3104.8	Complex	CRISIL AA+/Stable
INE062A08173	Tier I bonds under Basel III	4-Dec-18	9.56	Perpetual (Call option date: 4-Dec-23)	4021	Complex	CRISIL AA+/Stable
INE062A08181	Tier I bonds under Basel III	21-Dec-18	9.37	Perpetual (Call option date: 21-Dec-23)	2045	Complex	CRISIL AA+/Stable
INE062A08199	Tier I bonds under Basel III	22-Mar-19	9.45	Perpetual (Call option date: 22-Mar-24)	1251.3	Complex	CRISIL AA+/Stable
INE062A08249	Tier I bonds under Basel III	9-Sep-20	7.74	Perpetual (Call option date: 9-Sep-25)	4000	Complex	CRISIL AA+/Stable
INE062A08272	Tier I bonds under Basel III	24-Nov-20	7.73	Perpetual (Call option date: 24-Nov-25)	2500	Complex	CRISIL AA+/Stable
INE062A08280	Tier I bonds under Basel III	3-Sep-21	7.72	Perpetual (Call option date: 3-Sep-26)	4000	Complex	CRISIL AA+/Stable
INE062A08298	Tier I bonds under Basel III	18-Oct-21	7.72	Perpetual (Call option date: 18-Oct-26)	6000	Complex	CRISIL AA+/Stable
INE062A08306	Tier I bonds under Basel III	14-Dec-21	7.55	Perpetual (Call option date: 14-Dec-26)	3974	Complex	CRISIL AA+/Stable
INE062A08314	Tier I bonds under Basel III	09-Sep-22	7.75	Perpetual (Call option date: 09-Sep-27)	6872	Complex	CRISIL AA+/Stable
INE062A08363	Tier I bonds under Basel III	09-Mar-23	8.25	Perpetual (Call option date: 09-Mar-33)	3717	Complex	CRISIL AA+/Stable
NA	Tier II bonds under Basel III*	NA	NA	NA	884.1	Simple	CRISIL AAA/Stable
INE649A09126	Tier II bonds under Basel III	31-Mar-15	8.32	31-Mar-25	393	Simple	CRISIL AAA/Stable
INE062A08165	Tier II bonds under Basel III	2-Nov-18	8.9	2-Nov-28 (Call option date 2-Nov-23)	4115.9	Complex	CRISIL AAA/Stable
INE648A08013	Tier II bonds under Basel III	20-Mar-15	8.3	20-Mar-25	200	Simple	CRISIL AAA/Stable
INE651A08033	Tier II bonds under Basel III	17-Dec-14	8.55	17-Dec-24	500	Simple	CRISIL AAA/Stable
INE651A08041	Tier II bonds under Basel III	31-Dec-15	8.4	31-Dec-25	300	Simple	CRISIL AAA/Stable
INE651A08058	Tier II bonds under Basel III	18-Jan-16	8.45	18-Jan-26	200	Simple	CRISIL AAA/Stable
INE062A08207	Tier II bonds under Basel III	28-Jun-19	7.99	28-Jun-29 (Call option date 28-Jun-24)	5000	Complex	CRISIL AAA/Stable
INE062A08231	Tier II bonds under Basel III	21-Aug-20	6.8	21-Aug-2035	8931	Simple	CRISIL AAA/Stable
INE062A08256	Tier II bonds under Basel III	21-Sep-20	6.24	21-Sep-2030	7000	Simple	CRISIL AAA/Stable
INE062A08264	Tier II bonds under Basel III	26-Oct-20	5.83	26-Oct-2030	5000	Simple	CRISIL AAA/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	CRISIL AAA/Stable

*Not yet issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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SBI Capital Markets Ltd	Full	Subsidiary
SBICAP Securities Ltd	Full	Subsidiary
SBICAP Trustee Company Ltd	Full	Subsidiary
SBICAP Ventures Ltd	Full	Subsidiary
SBICAP (Singapore) Ltd	Full	Subsidiary
SBI DFHI Ltd	Proportionate	Subsidiary
SBI Global Factors Ltd	Proportionate	Subsidiary
SBI Infra Management Solutions Pvt Ltd	Full	Subsidiary
SBI Mutual Fund Trustee Company Pvt Ltd	Full	Subsidiary
SBI Payment Services Pvt Ltd	Proportionate	Subsidiary
SBI Pension Funds Pvt Ltd	Proportionate	Subsidiary
SBI Life Insurance Company Ltd	Proportionate	Subsidiary
SBI General Insurance Company Ltd	Proportionate	Subsidiary
SBI Cards and Payment Services Ltd	Proportionate	Subsidiary
SBI-SG Global Securities Services Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management (International) Pvt Ltd	Proportionate	Subsidiary
Commercial Indo Bank Llc, Moscow	Proportionate	Subsidiary
SBI Canada Bank	Full	Subsidiary
State Bank of India (California)	Full	Subsidiary
State Bank of India (UK) Ltd	Full	Subsidiary
State Bank of India Servicos Limitada	Full	Subsidiary
SBI (Mauritius) Ltd	Proportionate	Subsidiary
PT Bank SBI Indonesia	Proportionate	Subsidiary
Nepal SBI Bank Ltd	Proportionate	Subsidiary
Nepal SBI Merchant Banking Ltd	Proportionate	Subsidiary
C - Edge Technologies Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Management Pvt Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Trustee Pvt Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Management Pte Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Trustee Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Management Company Pvt Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Trustee Company Pvt Ltd	Proportionate	Joint venture
Jio Payments Bank Ltd	Proportionate	Joint venture

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST		--		--		--		--	03-11-20	Withdrawn	CRISIL A1+
			--		--		--		--	19-10-20	CRISIL A1+	--
			--		--		--		--	11-09-20	CRISIL A1+	--
			--		--		--		--	26-08-20	CRISIL A1+	--
			--		--		--		--	11-08-20	CRISIL A1+	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	09-02-23	CRISIL AAA/Stable	25-08-22	CRISIL AAA/Stable	03-12-21	F AAA/Stable	03-11-20	F AAA/Stable	F AAA/Stable
			--		--	23-06-22	CRISIL AAA/Stable	01-10-21	F AAA/Stable	19-10-20	F AAA/Stable	--
			--		--	12-01-22	F AAA/Stable	25-08-21	F AAA/Stable	11-09-20	F AAA/Stable	--
			--		--		--		--	26-08-20	F AAA/Stable	--
			--		--		--		--	11-08-20	F AAA/Stable	--
Lower Tier-II Bonds (under Basel II)	LT		--		--	25-08-22	Withdrawn	03-12-21	CRISIL AAA/Stable	03-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	19-10-20	CRISIL AAA/Stable	--
			--		--	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	11-09-20	CRISIL AAA/Stable	--
			--		--		--		--	26-08-20	CRISIL AAA/Stable	--

			--		--		--		--	11-08-20	CRISIL AAA/Stable	--
Perpetual Tier-I Bonds (under Basel II)	LT		--		--		--		--	11-08-20	CRISIL AAA/Stable	Withdrawn
Tier I Bonds (Under Basel III)	LT	61709.7	CRISIL AA+/Stable	09-02-23	CRISIL AA+/Stable	25-08-22	CRISIL AA+/Stable	03-12-21	CRISIL AA+/Stable	03-11-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	23-06-22	CRISIL AA+/Stable	01-10-21	CRISIL AA+/Stable	19-10-20	CRISIL AA+/Stable	--
			--		--	12-01-22	CRISIL AA+/Stable	25-08-21	CRISIL AA+/Stable	11-09-20	CRISIL AA+/Stable	--
			--		--		--		--	26-08-20	CRISIL AA+/Stable	--
			--		--		--		--	11-08-20	CRISIL AA+/Stable	--
Tier II Bonds (Under Basel III)	LT	32524.0	CRISIL AAA/Stable	09-02-23	CRISIL AAA/Stable	25-08-22	CRISIL AAA/Stable	03-12-21	CRISIL AAA/Stable	03-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	19-10-20	CRISIL AAA/Stable	--
			--		--	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	11-09-20	CRISIL AAA/Stable	--
			--		--		--		--	26-08-20	CRISIL AAA/Stable	--
			--		--		--		--	11-08-20	CRISIL AAA/Stable	--
Tier-I Perpetual Bonds (under Basel II)	LT		--		--		--	25-08-21	Withdrawn	03-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--		--	19-10-20	CRISIL AAA/Stable	--
			--		--		--		--	11-09-20	CRISIL AAA/Stable	--
			--		--		--		--	26-08-20	CRISIL AAA/Stable	--
			--		--		--		--	11-08-20	CRISIL AAA/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--		--	25-08-22	Withdrawn	03-12-21	CRISIL AAA/Stable	03-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	23-06-22	CRISIL AAA/Stable	01-10-21	CRISIL AAA/Stable	19-10-20	CRISIL AAA/Stable	--
			--		--	12-01-22	CRISIL AAA/Stable	25-08-21	CRISIL AAA/Stable	11-09-20	CRISIL AAA/Stable	--
			--		--		--		--	26-08-20	CRISIL AAA/Stable	--
			--		--		--		--	11-08-20	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[CRISILs criteria for rating fixed deposit programmes](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines](#)

[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support](#)

[CRISILs Criteria for Consolidation](#)

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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